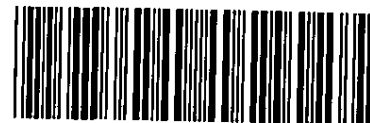


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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009
FOR
FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED

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FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED

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for the year ended 31 March 2009

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FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED

COMPANY INFORMATION
for the year ended 31 March 2009

DIRECTOR: Mr D I Hassam

SECRETARY: Mr U Iqbal

REGISTERED OFFICE: 3rd Floor, The Glasshouse
177-187 Arthur Road
Wimbledon
London
SW19 8AE

REGISTERED NUMBER: 01544000 (England and Wales)

AUDITORS: Raffingers Stuart
Chartered Certified Accountants
Registered Auditors
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

**FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED**

**REPORT OF THE DIRECTOR
for the year ended 31 March 2009**

The director presents his report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

Mr D I Hassam has held office during the whole of the period from 1 April 2008 to the date of this report.

Other changes in directors holding office are as follows:

Mr I A Salim ceased to be a director after 31 March 2009 but prior to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Raffingers Stuart, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

X 

.....
Mr D I Hassam - Director

Date: 11 December 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED

We have audited the financial statements of Fountain House Management Company Limited for the year ended 31 March 2009 on pages four to seven. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, we have been unable to obtain sufficient audit evidence to verify debtors and creditors brought forward from the previous years of £45,863 and £162,056 respectively, included in the financial statements. There were no other satisfactory audit procedures that we could adopt to confirm these balances.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Director is consistent with the financial statements.

Raffingers Stuart

Raffingers Stuart
Chartered Certified Accountants
Registered Auditors
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Date: 18 December 2009

**FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED**

**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2009**

	Notes	2009 £	2008 £
TURNOVER		990,351	894,178
Administrative expenses		1,000,798	906,583
OPERATING LOSS	2	(10,447)	(12,405)
Interest receivable and similar income		14,509	17,722
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,062	5,317
Tax on profit on ordinary activities	3	4,062	5,317
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

The notes form part of these financial statements



**FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED**

**BALANCE SHEET
31 March 2009**

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	4	319,144	171,732
Cash at bank		505,314	655,947
		<u>824,458</u>	<u>827,679</u>
CREDITORS			
Amounts falling due within one year	5	824,331	827,553
		<u>127</u>	<u>126</u>
NET CURRENT ASSETS			
		<u>127</u>	<u>126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127</u>	<u>126</u>
CAPITAL AND RESERVES			
Called up share capital	6	127	126
		<u>127</u>	<u>126</u>
SHAREHOLDERS' FUNDS			
		<u>127</u>	<u>126</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 11 December 2009 and were signed by:

 Mr D I Hassam - Director

FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Leasing commitments

Leasing commitments are charged to the profit and loss account as the costs are incurred.

2. OPERATING LOSS

The operating loss is stated after charging:

	2009 £	2008 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2009 £	2008 £
Current tax:		
UK corporation tax	4,062	5,317
Tax on profit on ordinary activities	4,062	5,317

UK corporation tax has been charged at 28% (2008 - 30%).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	274,627	81,138
Other debtors	44,517	90,594
	319,144	171,732

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Taxation and social security	11,438	26,002
Other creditors	812,893	801,551
	824,331	827,553

**FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2009

6. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2009 £	2008 £
65	Ordinary A	£ 1	65	65
66	Ordinary B	£ 1	66	66
			<u>131</u>	<u>131</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2009 £	2008 £
61	Ordinary A	£ 1	61	60
(2008 - 60)				
66	Ordinary B	£ 1	66	66
			<u>127</u>	<u>126</u>

The following shares were issued during the year for cash at par:

1 Ordinary A share of £ 1

The 'A' shares may only be issued to a leaseholder and the 'B' shares may only be issued to a landlord.

7. RESERVES

	Profit and loss account £
Profit for the year	-
At 31 March 2009	<u>-</u>

8. ULTIMATE CONTROLLING PARTY

The parent company is Central London Investments Limited, a company registered in the Isle of Man. The ultimate holding company is ACT Property Holdings Limited, a company also registered in the Isle of Man.

FOUNTAIN HOUSE MANAGEMENT COMPANY
LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2009

	2009		2008
	£	£	£
Service charge income	990,351		894,178
Other income			
Deposit account interest	14,509		17,722
	<u>1,004,860</u>		<u>911,900</u>
Expenditure			
Service charge expenditure	1,000,798		906,583
NET PROFIT	<u>4,062</u>		<u>5,317</u>